

Snapshot of the Acuity High Income Fund

Anne Leeson, Investment Planning Counsel

November 2009 – The Acuity Investment team state in their September 30, 2009 Investment Posture that global economic data continues to improve. They have increasing belief that the recession is now behind us and they expect ongoing improvement in industrial production and consumer confidence. Employment levels are likely to begin to improve in 2010 and inflation is expected to remain low.

They believe that attractive investment ideas abound within the stock market. Their preferred themes still emphasize commodity-related opportunities and globally oriented industrial businesses. They are currently focused on copper, natural gas and transportation investments.

In the High Income portfolio they continue to favour equities over bonds because of the positive macro conditions mentioned above. While corporate bonds, equities and income trusts have all rallied in the past six months, they believe that yields remain attractive in a historical context and continue to offer excellent investment potential at current levels.

In the past three months the weighting in financials has increased almost 3 percent. Holdings in the Royal Bank and Bank of Nova Scotia were increased, while the Toronto Dominion Bank holdings stayed relatively the same. Holdings in Materials were also increased over the last quarter and a new top 10 holding in this Sector is BHP Billiton Limited, a leading global natural resources company located in Australia.

Top 10 Holdings	Sector	Country	% of Fund
The Royal Bank of Canada	Financials	Canada	4.5%
Toronto-Dominion Bank	Financials	Canada	3.8%
EnCana Corporation	Energy	Canada	3.7%
Just Energy Income Fund	Utilities	Canada	3.5%
Suncor Energy Inc.	Energy	Canada	3.4%
Chesapeake Energy Corp	Energy	U.S.	3.3%
Canadian Natural Resources Ltd	Energy	Canada	2.7%
Bank of Nova Scotia	Financials	Canada	2.5%
BHP Billiton Limited	Materials	Australia	2.4%
Daylight Resources Trust	Energy	Canada	2.4%

Source: Acuity High Income Fund Monthly Fund Update as at September 30, 2009

I hope this gives you a good picture of how the Investment Team at Acuity have been managing your investment in the Acuity High Income Fund. Please call me for any questions at 519-680-3043.

Your Financial Coach – Anne Leeson, CFP



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